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DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

August 12, 2014

The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.gov and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8141, Washington, DC 20220, or email at PRA@treasury.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission may be obtained by e-mailing PRA@treasury.gov, calling (202) 622-1295, or viewing the entire information collection request at www.reginfo.gov.

Internal Revenue Service (IRS)

OMB Number: 1545-1800.

Type of Review: Extension without change of a currently approved collection.

Title: Form 8886, Reportable Transaction Disclosure Statement; Form 14234, Pre-CAP and CAP Application Form.

Form: Form 8886, Form 14234.

Abstract: Form 8886 is used to disclose information for each reportable transaction in which a taxpayer participated, as described in 26 CFR 1.6011-4. Form 14234 is the application for the Compliance Assurance Process (CAP), a strictly voluntary program available to Large Business and International (LB&I) Division taxpayers that meet the selection criteria. CAP is a real-time review of completed business transactions during the CAP year with the goal of providing certainty of the tax return within 90 days of the filing. Taxpayers in CAP are required to be cooperative and transparent and report all material issues and items related to completed business transactions to the review team.

Affected Public: Businesses or other for-profits.

Estimated Annual Burden Hours: 913,698.

Brenda Simms

Treasury PRA Clearance Officer

BILLING CODE: 4830-01

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